

**WARD 3, AVOYELLES  
WATERWORKS DISTRICT**  
Mansura, Louisiana

Financial Report

Year Ended December 31, 2007

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date

7/30/08

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# *Roy K. Derbonne, JR., LLC*

Certified Public Accountant  
1101-A Bolton Avenue  
Alexandria, Louisiana 71301-6878

Tel: 318-445-6778  
Fax: 318-445-8967

Member  
Society of Louisiana CPA's

## ACCOUNTANTS' REPORT

To Joan Decuir, President  
and the Board of Commissioners  
Ward 3, Avoyelles Waterworks District  
Mansura, Louisiana

I have reviewed the accompanying component unit financial statements of Ward 3, Avoyelles Waterworks District (District), Mansura, Louisiana, as of and for the year ended December 31, 2007, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

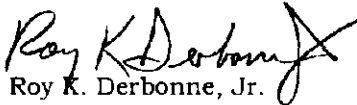
A review consists principally of inquires of the District's personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, I do not express such an opinion.

Based on my reviews, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

The Ward 3, Avoyelles Waterworks District has not presented management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of, the basic financial statements.

My reviews were made for the purpose of expressing limited assurance that there are no material modifications that should be made to the financial statements in order for them to be in conformity with generally accepted accounting principles.

This report is intended solely for the use of management of the Ward 3, Avoyelles Waterworks District and the Legislative Auditor, State of Louisiana. However, this report is a matter of public record and its distribution is not limited.

  
Roy K. Derbonne, Jr.  
Certified Public Accountant

June 8, 2008

**COMPONENT UNIT FINANCIAL STATEMENTS**

WARD 3, AVOYELLES WATERWORKS DISTRICT  
MANSURA, LOUISIANA

Proprietary Fund Type  
Enterprise Fund  
Balance Sheet  
December 31, 2007  
(Unaudited)

	<u>2007</u>
<b>ASSETS</b>	
Current assets:	
Cash and cash equivalents	\$ 146,186
Investments	148,498
Accounts receivable:	
Water sales	68,451
Avoyelles Water Commission	-
Accrued interest receivable	509
Prepaid insurance	4,725
Inventories	<u>9,469</u>
Total current assets	<u>377,838</u>
Restricted assets:	
Reserve accounts -	
Cash and cash equivalents	63,046
Sinking fund accounts -	
Cash and cash equivalents	2,115
Depreciation & contingency accounts -	
Cash and cash equivalents	5,619
Investments	37,219
Accrued interest receivable	<u>13</u>
Total restricted assets	<u>108,012</u>
Property, plant and equipment:	
Land	9,200
Building and equipment	<u>1,213,925</u>
Total	1,223,125
Less: accumulated depreciation	<u>(626,366)</u>
Subtotal	596,759
Net property, plant and equipment	<u>596,759</u>
Total assets	<u><u>\$ 1,082,609</u></u>

See accountant's report.

WARD 3, AVOYELLES WATERWORKS DISTRICT  
MANSURA, LOUISIANA

Proprietary Fund Type  
Enterprise Fund  
Balance Sheet (Continued)  
December 31, 2007  
(Unaudited)

	<u>2007</u>
LIABILITIES AND FUND EQUITY	
Current liabilities:	
Current liabilities (payable from current assets) -	
Accounts payable	\$ 73,786
Payroll taxes payable	352
Sales tax payable	<u>777</u>
Total current liabilities (payable from current assets)	<u>74,915</u>
Current liabilities (payable from restricted assets) -	
Customer deposits	61,930
Accrued interest payable	736
Current maturities of long-term debt	<u>5,022</u>
Total current liabilities (payable from restricted assets)	<u>67,688</u>
Long-term liabilities:	
Revenue bonds payable (net of current portion)	<u>410,106</u>
Total liabilities	<u>552,709</u>
Fund equity:	
Contributed capital -	
Customers	5,000
Grants	<u>282,940</u>
Total contributed capital	287,940
Less: Accumulated amortization	<u>(211,331)</u>
Net contributed capital	<u>76,609</u>
Retained earnings:	
Reserved -	
Revenue bond retirement	-
Revenue bond contingency	7,798
Unreserved	<u>445,493</u>
Total retained earnings	<u>453,291</u>
Total fund equity	<u>529,900</u>
Total liabilities and fund equity	<u>\$ 1,082,609</u>

See accountant's report.

WARD 3, AVOYELLES WATERWORKS DISTRICT  
MANSURA, LOUISIANA

Proprietary Fund Type  
Enterprise Fund  
Statement of Revenues, Expenses and Changes in Retained Earnings  
Year Ended December 31, 2007  
(Unaudited)

	<u>2007</u>
Operating revenues:	
Charges for services - water sales and fees	\$ 555,157
Operating expenses:	
Cost of water sold	350,662
Salaries	45,936
Payroll taxes	3,281
Fuel	1,667
Utilities	12,877
Telephone	3,894
Office supplies	1,695
Postage	2,666
Repairs and maintenance	17,936
Auditing fees	1,700
Commissioner fees	3,600
Contract services	8,932
Insurance	13,090
Depreciation	39,730
Meter reading expense	8,213
Dues	955
Other operating	2,998
Total operating expenses	<u>519,832</u>
Operating income	<u>35,325</u>
Nonoperating revenues (expenses):	
Interest income	10,049
Interest expense	<u>(19,311)</u>
Total nonoperating revenues (expenses)	<u>(9,262)</u>
Net income	26,063
Add: Depreciation on fixed assets acquired by grants, entitlements, and shared revenues externally restricted for capital acquisitions and construction that reduces contributed capital	9,598
Retained earnings, beginning	<u>417,630</u>
Retained earnings, ending	<u>\$ 453,291</u>
See accountant's report.	

WARD 3, AVOYELLES WATERWORKS DISTRICT  
MANSURA, LOUISIANA

Proprietary Fund Type  
Enterprise Fund  
Statement of Cash Flows  
Year Ended December 31, 2007  
(Unaudited)

	<u>2007</u>
Cash flows from operating activities:	
Cash received from customers	\$ 540,728
Cash payments to suppliers for goods and services	(379,257)
Cash payments to employees for services	<u>(49,876)</u>
Net cash provided by operating activities	<u>111,595</u>
 Cash flows from capital and related financing activities:	
Principal paid on notes payable	(4,796)
Interest paid on notes payable	(19,320)
Payments to Avoyelles Water Comm.	-
Proceeds from USDA note	-
Proceeds from sale of assets	-
Acquisitions of plant and equipment	<u>(37,458)</u>
Net cash used for capital and related financing activities	<u>(61,574)</u>
 Cash flows from investing activities:	
(Increase) decrease in investments	(9,469)
Interest received on investments	<u>11,380</u>
Net cash provided by investing activities	<u>1,911</u>
 Net increase in cash and cash equivalents	51,932
 Cash and cash equivalents, beginning of year	<u>165,034</u>
 Cash and cash equivalents, end of year	<u>\$ 216,966</u>

See accountant's report.



WARD 3, AVOYELLES WATERWORKS DISTRICT  
MANSURA, LOUISIANA

Proprietary Fund Type  
Enterprise Fund  
Statement of Cash Flows (Continued)  
Year Ended December 31, 2007  
(Unaudited)

	<u>2007</u>
Reconciliation of net income to net cash provided by operating activities:	
Operating income	<u>\$ 35,325</u>
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	39,730
Changes in assets and liabilities:	
Increase in accounts receivable	(18,754)
Increase in prepaid insurance	(256)
Increase in accounts payable	50,019
Decrease payroll taxes payable	(659)
Increase in sales taxes payable	1,865
Increase in customer deposits	<u>4,325</u>
Total adjustments	<u>76,270</u>
Net cash provided by operating activities	<u>\$ 111,595</u>

See accountant's report.

WARD 3, AVOYELLES WATERWORKS DISTRICT  
Mansura, Louisiana

Notes to the Financial Statements

(1) Summary of Significant Accounting Policies

The Ward 3, Avoyelles Waterworks District (hereinafter referred to as District) was incorporated on July 10, 1973 as a nonprofit corporation as defined in Louisiana Revised Statutes, Title 33, Chapter 8, Section 3811 et seq. The District is authorized to construct, maintain, and improve the system of water supply within the district.

The accounting and reporting policies of the District conform to generally accepted accounting principles as applicable to governments. Such accounting and reporting procedures also conform to the requirements of the industry audit guide, Audits of State and Local Governmental Units.

The Water District is a component unit of the Avoyelles Parish Police Jury, the primary government. The commissioners of the District are appointed by the Avoyelles Parish Police Jury.

The Water District serves approximately 766 customers and has 3 employees.

A. Basis of Presentation

The accompanying component unit financial statements of the Ward 3, Avoyelles Waterworks District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

B. Reporting Entity

For financial reporting purposes, these component unit financial statements include all funds and activities that are controlled by the District as an independent political subdivision of the State of Louisiana. Although legally separate from the Avoyelles Parish Policy Jury, the Avoyelles Parish Police Jury appoints the Board of Commissioners and has the ability to impose its will on the District and, therefore, is considered to be a component unit of the Avoyelles Parish Police Jury (primary government), the financial reporting entity.

C. Fund Accounting

The District uses fund accounting to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

WARD 3, AVOYELLES WATERWORKS DISTRICT  
Mansura, Louisiana

Notes to Financial Statements (Continued)

The District uses an enterprise fund to account for its proprietary fund operations. An enterprise fund is used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

D. Basis of Accounting

Basis of accounting refers to when revenues and expenditures, or expenses, are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The District utilizes the accrual basis of accounting whereby revenues are recognized when they are earned and expenses are recognized when incurred. Unbilled utility service receivables resulting from utility services rendered between the date of meter reading and billing and the end of the month are recorded in accounts receivable.

E. Fixed Assets and Liabilities

Fixed assets are accounted for on a cost of services or "capital maintenance" measurement focus, and all assets and all liabilities (whether current or noncurrent) associated with their activity are included on their balance sheets.

Depreciation of all exhaustible fixed assets used by proprietary funds is charged as an expense against their operations. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Equipment	5-20 years
Buildings	40 years
Storage tanks	40 years
Utility System and Improvements	30-40 years

All fixed assets are stated at historical cost. Donated fixed assets, if any, are stated at their estimated fair value on the date donated.

The District follows the policy of capitalizing interest as a component of the cost of property, plant and equipment for its own use. For the year ended December 31, 2007, there were no interest charges capitalized on fixed assets acquired or constructed.

WARD 3, AVOYELLES WATERWORKS DISTRICT  
Mansura, Louisiana

Notes to Financial Statements (Continued)

F. Investments

Investments which consist of insured money market accounts and interest-bearing demand deposit accounts are stated at cost, which approximates market.

G. Restricted Assets

Certain proceeds of the Revenue Bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants. Also, security deposits paid by customers are classified as restricted assets since they are refundable to the customer.

H. Bad Debts

The allowance method is used to recognize bad debts of accounts receivable. The allowance is determined based upon past history and the aging of accounts receivable as of year-end. The allowance for bad debts at December 31, 2007 is immaterial.

I. Compensated Absences

The District has no set policy for accumulated vacation, sick pay or other employee benefits. Therefore, no accruals for compensated absences have been made in these financial statements.

J. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the District as an extension of formal budgetary integration in the funds.

K. Statement of Cash Flows

For purposes of the statement of cash flows, the District considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

L. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

WARD 3, AVOYELLES WATERWORKS DISTRICT  
Mansura, Louisiana

Notes to Financial Statements (Continued)

(2) Cash and Investments

Under state law, the District may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the law of any other state in the Union, or the laws of the United States. The District may invest in certificates and time deposits of the state banks organized under Louisiana law and national banks having principal offices in Louisiana. At December 31, 2007, the District had cash and interest-bearing deposits (book balances) totaling \$216,966, respectively. These deposits are stated at cost, which approximates market. Under state law, these deposits, (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. Deposit balances (bank balances) at December 31, 2007 of \$236,849 were secured by federal deposit insurance in the amount of \$224,842, and securities pledged in the amount of \$12,007.

The investments held by the District are comprised of time deposits with a maturity of nine months to one year. The carrying amount approximates market. At December 31, 2007 book and bank balances totaling \$185,717 were secured by federal deposit insurance.

(3) Accounts Receivable

The accounts receivable balance at December 31, 2007 of \$68,451 consisted of the following:

	2007	
Billed -		
Current	\$43,791	99%
Arrears	221	1%
Total billed	44,012	100%
Unbilled	24,439	
Gross receivables	68,451	
Less allowance	-	
Total receivables, net	<u>\$68,451</u>	

Unbilled receivables represent the estimated billings for water sales from the last date the meters were read in the year of 2007 (approximately the 15th of December) to the end of the year.

As of the years ended December 31, 2006, the Avoyelles Water Commission owed the District \$3,481 representing its one-third share of expenditures not reimbursed. The Avoyelles Water Commission has reimbursed the District for payment of these expenditures.

WARD 3, AVOYELLES WATERWORKS DISTRICT  
Mansura, Louisiana

Notes to the Financial Statements (Continued)

(4) Property, Plant, and Equipment

A summary of changes in property, plant and equipment follows:

	Balance 12/31/2006	Additions	Deletions	Balance 12/31/2007
Land	\$ 9,200	\$ -	\$ -	\$ 9,200
Buildings	62,568	-	-	62,568
Equipment	62,850	20,968	-	83,818
Distribution system	1,051,049	16,490	-	1,067,539
Totals	<u>\$ 1,185,667</u>	<u>\$ 37,458</u>	<u>\$ -</u>	<u>\$ 1,223,125</u>

(5) Changes in Long-Term Debt

The following is a summary of debt transactions of the District for the year ended December 31, 2007:

	<u>2007</u>
Long-term obligations payable, beginning of year	\$ 419,924
Additions	-
Deductions	<u>(4,796)</u>
Long-term obligations payable, end of year	<u>\$ 415,128</u>

Bonds payable at December 31, 2007 is composed of the following individual bonds:

\$435,000 bonds dated December 17, 2002, bearing interest at 4.625% per annum, due in monthly payments of \$2,010, commencing December 17, 2004, with the final payment due November 17, 2042.	\$ 415,128
Less current portion	<u>(5,022)</u>
Long-term portion	<u>\$ 410,106</u>

WARD 3, AVOYELLES WATERWORKS DISTRICT  
Mansura, Louisiana  
Notes to the Financial Statements

The annual requirements to amortize the water revenue bonds including interest payments of \$415,681 are as follows:

<u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	\$ 5,022	\$ 19,094	\$ 24,116
2009	5,260	18,857	24,117
2010	5,508	18,608	24,116
2011	5,768	18,348	24,116
2012	6,041	18,076	24,117
2013-2017	34,764	85,817	120,581
2018-2022	43,790	76,752	120,542
2023-2027	55,157	65,424	120,581
2028-2032	69,477	51,103	120,580
2033-2037	87,515	33,068	120,583
2038-2042	96,826	10,534	107,360
	<u>\$415,128</u>	<u>\$415,681</u>	<u>\$830,809</u>

(6) Flow of Funds; Restrictions on Use - Utility Revenues

Under the terms of the bond indenture all of the income and revenues earned by the District from operations of the waterworks system must be deposited in the "Waterworks Revenue Fund". Monies in this fund shall be first used for the payment of all reasonable and necessary expenses of operating and maintaining the system. By the 20th of each month out of the "Waterworks Revenue Fund" shall be transferred into the (1) "Waterworks Revenue Bond and Interest Sinking Fund" a sum equal to 1/12th of the principal and the interest falling due on the next maturing installment for the Bonds, (2) "Waterworks Reserve Fund" an amount equal to 5% of the amount transferred into the "Waterworks Revenue Bond and Interest Sinking Fund" until there is on deposit an amount equal to \$22,116 and (3) "Waterworks Depreciation Fund" a monthly amount equal to \$101. Because of monthly payments being made on the note, the District is not required to fund the Sinking Fund as of December 31, 2007.

WARD 3, AVOYELLES WATERWORKS DISTRICT  
Mansura, Louisiana

Notes to the Financial Statements (Continued)

	<u>Sinking Fund</u>	<u>Reserve Fund</u>	<u>Depreciation Fund</u>
Balances 12/31/06	\$ 2,087	\$ 4,543	\$ 39,952
Transfers in	-	1,212	1,010
Transfers out	-	-	-
Interest earned	<u>28</u>	<u>68</u>	<u>1,876</u>
Balances 12/31/07	<u>\$ 2,115</u>	<u>\$ 5,823</u>	<u>\$ 42,838</u>

Restricted assets for the bond accounts are comprised of the following at December 31, 2007:

Cash	\$ 2,115	\$ 5,823	\$ 5,619
Investments	<u>-</u>	<u>-</u>	<u>37,219</u>
Totals	<u>\$ 2,115</u>	<u>\$ 5,823</u>	<u>\$ 42,838</u>

(7) Retirement Commitments

Employees of the District are members of the social security retirement system. The District has no further liability for retirement commitments. The FICA expensed during 2007, on qualified payroll of \$45,948 was \$3,515.

(8) Contributed Capital

Amounts contributed to the enterprise fund for acquisition or construction of fixed assets are recognized as contributed capital. Contributed capital generated through grants externally restricted for capital acquisitions is amortized based on the depreciation recognized on that portion of the assets acquired or constructed from such grants. This depreciation is closed to the appropriate contributed capital account and is reflected as an adjustment to net income on the Comparative Statement of Revenues, Expenses, and Changes in Retained Earnings.



## SUPPLEMENTARY INFORMATION

# *Roy K. Derbonne, JR., LLC*

Certified Public Accountant  
1101-A Bolton Avenue  
Alexandria, Louisiana 71301-6878

Tel: 318-445-6778  
Fax: 318-445-8967

Member  
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## ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To Joan Decuir, President  
and the Board of Commissioners  
Ward 3, Avoyelles Waterworks District  
Mansura, Louisiana

I have performed the procedures included in the Louisiana Government Audit Guide and enumerated below, which were agreed to by the management of Ward 3, Avoyelles Waterworks District and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about Ward 3, Avoyelles Waterworks District's compliance with certain laws and regulations during the year ended December 31, 2007 included in the accompanying Louisiana Attestation Questionnaire. This agreed-upon procedure engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

### **Public Bid Law**

1. Select all expenditures made during the year for material and supplies exceeding \$20,000, or public works exceeding \$100,000 and determine whether such purchases were made in accordance with LSA-RS 38:2211-2251 (public bid law.)

There was no expenditure made during the year for the purchase of materials and supplies that cost in excess of \$20,000.

### **Code of Ethics for Public Officials and Public Employees**

2. Obtain from management a list of the immediate family members of management as defined by LSA-RS 42:1101-1124 (the code of ethics), and a list of outside business interests of all board members and employees, as well as their immediate families.
3. Obtain from management a listing of all employees paid during the period under examination.

Management provided me with the required list.

4. Determine whether any of those employees included in the listing obtained from management in agreed-upon procedure (3) were also included on the listing obtained from management in agreed-upon procedure (2) as immediate family members.

None of the employees included on the list of employees provided by management (agreed-upon procedure (3)) appeared on the list provided by management in agreed-upon procedure (2).

#### *Budgeting*

5. Obtained a copy of the legally adopted budget and all amendments.

Ward 3, Avoyelles Waterworks District, an enterprise fund and a component unit of the Avoyelles Parish Police Jury, is not required to adopt a budget.

6. Trace the budget adoption and amendments to the published advertisement in the official journal.

Ward 3, Avoyelles Waterworks District, an enterprise fund and a component unit of the Avoyelles Parish Police Jury, is not required to adopt a budget.

7. Compare the revenues and expenditures of the final budget to actual revenues and expenditures to determine if actual revenues or expenditures exceed budgeted amounts by more than 5%.

Ward 3, Avoyelles Waterworks District, an enterprise fund and a component unit of the Avoyelles Parish Police Jury, is not required to adopt a budget.

#### *Accounting and Reporting*

8. Randomly select 6 disbursements made during the period under examination and:

- a. trace payments to supporting documentation as to proper amount and payee;

I examined supporting documentation for each of the six selected disbursements and found that payment was for the proper amount and made to the correct payee.

- b. determine if payments were properly coded to the correct fund and general ledger account; and

All payments were properly coded to the correct fund and general ledger account.

- c. determine whether payments received approval from proper authorities.

Inspection of documentation supporting each of the six selected disbursements indicated approval from the Ward 3, Avoyelles Waterworks District.

- d. Violation of the reporting requirement for filing the review/attestation report after six months of the entities year end.

The District complied with the reporting requirements, and issued it's financial statements within the six month period.

9. Examine bank deposits for the period under examination and determine whether any such deposits appear to be proceeds of bank loans, bonds or like indebtedness.

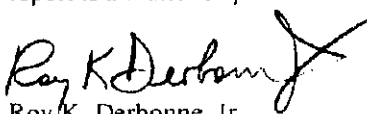
I inspected copies of all bank deposit slips for the period under examination and noted there were no proceeds from bank loans, bonds or like indebtedness.

10. Examine payroll records for the year to determine whether any payments have been made to employees which may constitute bonuses, advances, or gifts.

I inspected payroll records for the year and noted no instances which would indicate payments to employees which would constitute bonuses, advances or gifts.

I was not engaged to and did not perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, I do not express such an opinion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

This report is intended solely for the use of management of the Ward 3, Avoyelles Waterworks District and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. However, this report is a matter of public record and its distribution is not limited.

  
Roy K. Derbonne, Jr.  
Certified Public Accountant

Alexandria, Louisiana  
June 8, 2008